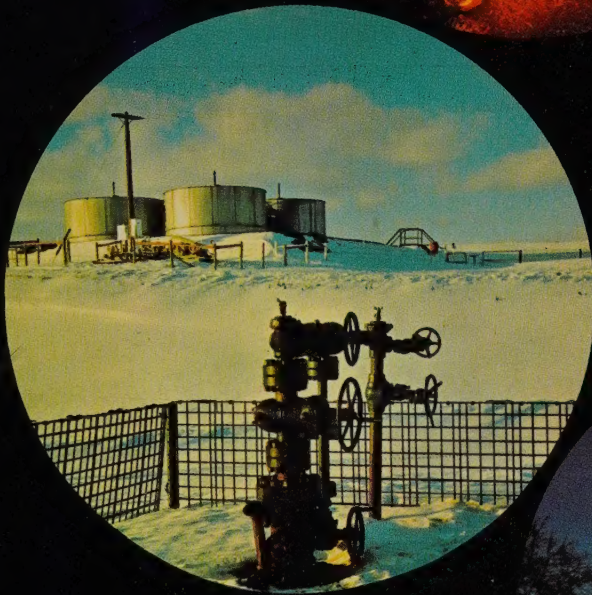


GREAT PLAINS/15th ANNUAL REPORT 1964

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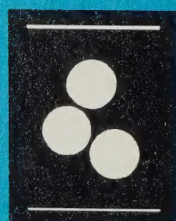
GREAT PLAINS DEVELOPMENT COMPANY OF CANADA, LTD.



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Flaring waste gas from treater

Oil production in the foothills

Harmattan gas-cycling plant during construction

Annual Meeting

The 1965 Annual Shareholders' Meeting will be held on Tuesday, April 6, 1965 at 11:00 a.m. (Montreal time) in the Board Room, 2nd Floor, 1245 Sherbrooke Street West, Montreal, Canada. A formal notice of the meeting together with a form of proxy is enclosed with this report to the shareholders.

GREAT PLAINS DEVELOPMENT COMPANY OF CANADA, LTD.

The Year in Brief

Financial

		1964	1963
Revenue	+ 21%	\$6,526,700	\$5,411,449
Net income	+237%	\$2,219,740	\$ 659,231
Per share	+232%	73¢	22¢
Dividend		\$ 906,889	nil
Per share		30¢	nil
Cash flow	+ 31%	\$4,221,095	\$3,211,604
Working capital	— 78%	\$1,999,397	\$9,101,613
Long-term debt		nil	\$4,656,000
Shares outstanding	+ 1%	3,023,064	3,001,314

Operating

Production, net barrels	+ 23%	2,175,537	1,774,683
Daily average		5,944	4,862
Gas sales, net millions of cubic feet	+ 23%	4,902	3,970
Daily average		13	11
Reserves:			
Oil and gas-liquids, net barrels	+ 5%	30,292,000	28,973,000
Gas, net millions of cubic feet	+ 15%	310,000	269,000
Total equivalent reserves, net barrels	+ 9%	50,929,000	46,910,000
Land holdings, net acres	+ 42%	6,034,869	4,238,967
Oil wells, net	+ 4%	196	189
Gas wells, net	+ 15%	31	27

Other Highlights

- Controlling interest acquired in Canada Oil Lands Ltd.
- Initial dividend of 30 cents per share declared.
- Negotiations completed to purchase Westburne Oil Development Limited in January, 1965.
- Additional Harmattan plant facilities constructed; further expansion planned in 1965.

1964 WAS a year of expansion for Great Plains, with revenue, net income and production reaching the highest levels in the Company's history. During the year, a majority interest was acquired in one oil and gas-producing company and negotiations were completed to purchase all of the shares of another. The Company's long-term debt was retired and a dividend of 30 cents per share declared.

Revenue amounted to \$6,526,700 a gain of \$1,115,251 or 21 percent above 1963. Net income was \$2,219,740 or 73 cents per share, an increase of 51 cents per share. Production of crude oil and natural gas-liquids was up 23 percent, to 2,175,537 net barrels, and gas sales increased by 23 percent, to 4,902 net million cubic feet.

In view of the Company's higher rate of income and its reserve life of approximately nineteen years, your Directors decided that a dividend should be paid. A 30-cent per share dividend, the first in the Company's history, was declared for shareholders of record December 15, 1964, payable January 5, 1965.

In October, 1964 Great Plains offered to purchase the shares of Canada Oil Lands Ltd. for \$3.25 per share, a total price of slightly under \$6,000,000 for all shares outstanding. By year-end 82.5 percent of the shares had been acquired, this ownership being reflected in the consolidated accounts. To the date of this report 95 percent of the shares have been deposited and it is expected that arrangements will soon be completed to acquire the remaining minority stock holdings. Canada Oil Lands has gross production revenue of approximately \$700,000 per annum, produces 550 barrels of oil and 4,000 Mcf of gas daily, and holds 1,962,071 net lease acres. Its production revenue is primarily from a small royalty interest in 335,186 acres in Saskatchewan and a working interest in the Calgary East gas plant. Most of its wildcat land is offshore from the east coast of Canada, in an area where there are signs of increasing industry exploration activity.

Late in the year Great Plains completed negotiations to acquire Westburne Oil Development Limited, a wholly-owned subsidiary of Westburne Oil Company Limited. In January, 1965 all of the shares of Westburne Oil Development were purchased for \$5,345,000. At the date of acquisition Westburne had bank indebtedness of \$2,700,000 and \$240,000 in working capital. This revenue-producing acquisition, which is not reflected in the year-end consolidated accounts, was largely financed by bank borrowing. Westburne Oil Development has production of 1,500 barrels per day and gross production revenue of approximately \$1,450,000 per annum.

No staff increase is anticipated as a result of the purchases of Canada Oil Lands and Westburne. Neither company operated its production and increased use of business machines will take care of most of the additional account processing. The small staff increase that occurred in 1964 was caused by assumption of additional field operations in Pembina.

The Company presently intends to incorporate some additional debt-leverage into its financial structure, for revenue-producing acquisitions, but exploration will be financed out of current income. It is noteworthy that 1964 net income of \$2,219,740 was achieved with an active exploration program and that the amount budgeted for exploration in 1965 is approximately 25 percent more than that expended in 1964.

At year-end, warrants were outstanding for the purchase of 135,000 shares of stock at a price of \$10.00 per share. These warrants, which were issued at the time of the Company's incorporation in 1950, expire April 1, 1965. There are no other stock rights outstanding, except minor amounts for employee stock options.

In 1965 Great Plains will receive full benefit from the two purchases referred to above. Other growth acquisitions will be actively investigated and exploration will be continued. The outlook for 1965 is for further increases in revenue and net income and expansion of the Company.

* * * *

Mr. Ernest G. Robinson and Mr. John L. Kalb resigned from the Board and Mr. H. Robert Tainsh and Mr. Edward Trafford were elected as directors. The Company wishes to record its appreciation for the contribution that Messrs. Robinson and Kalb made during their many years of service. In August 1964, Mr. Lewis W. MacNaughton was appointed Chairman of the Board, Mr. David E. Mitchell, President, and Mr. Edward Trafford, Senior Vice-President.

The staff of the Company has responded very well to the additional work caused by corporate acquisitions and the changes in organization. It is a pleasure to note that their capable efforts have led to attainment of the results you now have before you.

On behalf of the Board,

Calgary, Alberta
March 12, 1965

DAVID E. MITCHELL,
President

EXPLORATION AND DEVELOPMENT

Drilling Exploration drilling during the year resulted in the evaluation of extensive land holdings at low cost. The Company participated in 22 exploratory wells, 14 of which were in Alberta, 7 in Saskatchewan and 1 in Manitoba. Eleven of the 22 wells were located on lands farmed-out and drilled at no cost to Great Plains. This drilling resulted in small gas wells which extended proved gas reserves in the Drumheller and Flatbush areas of Alberta and small oil finds at Prentiss and Kirkpatrick in Alberta and Glen Ewen in Saskatchewan.

The Company also participated in 34 development wells of which 24 were oil wells and 5 were gas wells.

Geophysical Seismic crews were working in the field during seven months of the year evaluating current holdings and new prospects. Stratigraphic test holes were also drilled in certain areas of exploratory interest.

Land The acquisition of a majority interest in Canada Oil Lands Ltd. added further diversification to the Company's acreage position. In addition to proved and semi-proved Alberta lease lands, Canada Oil Lands holds 1,906,453 net permit acres on the Continental Shelf, off the east coast of Canada and a small royalty interest in 335,186 acres in Saskatchewan.

Exploratory acreage was acquired in 17 areas of Western Canada. Evaluation resulted in the surrender of 177,300 net acres and the assignment of 36,500 net acres in which the Company retains a royalty interest.

Land Holdings December 31, 1964

Area	Acres	
	Gross	Net
PETROLEUM AND NATURAL GAS LEASES		
Alberta	1,020,080	372,684
British Columbia	35,312	7,302
Manitoba	32,119	16,873
Saskatchewan	385,050	25,632
RESERVATIONS, LICENSES, PERMITS*		
Alberta	134,509	70,134
British Columbia	71,836	71,836
Manitoba	13,933	6,966
Saskatchewan	52,160	17,651
Yukon, Northwest Territories and Arctic Islands	4,377,674	3,539,338
Off-shore East Coast	1,906,453	1,906,453
TOTAL	8,029,126	6,034,869

* Upon completion of certain exploratory operations, the Company is entitled to select leases on approximately one-half of these lands.

PRODUCTION

Oil and Gas-Liquids Net production averaged 5,944 barrels per day, an increase of 1,082 barrels or 23 percent over 1963. This new high in oil and gas-liquids production is due to the effect of a full year's production from properties acquired during 1963 and increased production from the Harmattan plant.

Enlargement of the Harmattan plant was completed in March, 1964, to cycle gas from the Harmattan East unit and to permit partial recovery of liquid petroleum gases. This added new production of 700 net barrels daily to the Company. A further increase of 250 net barrels daily is anticipated late in 1965, when construction of additional gas-liquid recovery facilities is completed.

The Company joined in the formation of 5 new producing units, making a total of 26 units in which Great Plains now has an interest.

Natural Gas Sales of natural gas averaged over 13 million cubic feet per day, 23 percent more than the previous year.

Gas reserves are held in 19 areas which are not yet committed to market. Over 39 percent of the Company's gas reserve is in the Harmattan-Elkton and Harmattan East fields, where current conservation regulations prohibit the production of gas at this time so as to help maintain pressure in the associated oil pools.

Reserves The Company estimates that as of December 31, 1964, its total net proved reserves, after deduction of interests of partners and royalty, were 20.6 million barrels of crude oil, 9.7 million barrels of condensate and other natural gas-liquids, 310,000 million cubic feet of saleable natural gas and 306,000 long-tons of sulphur. Essentially all of these reserves are developed by present wells.

Only those reserves considered proved for commercial production to a high degree of probability are included, the estimates being based on actual well tests, production performance, reasonable interpretations of geologic structure and known continuity of reservoirs. These reserves are considered to be recoverable by primary methods as a result of energy inherent in the reservoirs, except for those fields and reservoirs where pressure maintenance projects are in actual operation. Increased recovery as a result of pressure maintenance and secondary recovery has been assigned only to the extent considered justified by analyses of performance data available at the time of making the estimates. The proved developed crude oil and portions of the natural gas and gas-liquids are producing; the remainder of the natural gas and gas-liquids are producible but are currently shut in.

Producing Properties

December 31, 1964

FIELD	NET WELLS		1964 NET PRODUCTION		
	Oil	Gas	Oil Barrels	Gas-Liquids Barrels	Gas MMcf
ALBERTA					
Bigoray	13.7		129,310		
Crossfield	1.1	.1	9,288	3,477	112
Drumheller	3.0		35,870		
Erskine	4.0		40,477		
Ewing Lake	1.0		11,995		
Hamilton Lake	9.8		56,220		
Harmattan East	4.0	2.9	84,258	188,817	*
Harmattan-Elkton	2.7	1.8	41,052	104,410	*
Joffre	6.5		74,295		
Lousana	1.0		16,285		
Minnehik-Buck Lake	.8	3.0	1,451	74,103	3,583
Normandville	6.2	2.8	53,613		122
Pembina	94.7	.1	834,272	13,628	442
Wayne-Rosedale	2.2	2.1	7,731		340
Other areas	5.5	.8	26,216	2,852	213
SASKATCHEWAN					
Dodsland	4.0		15,820		
Nottingham	7.2		81,600		
Parkman	3.0		21,356		
Pinto	2.6		34,939		
Steelman	9.7		102,385		† 90
Weyburn	2.0		28,062		
Whitebear	2.5		26,033		
Workman	2.0		14,162		
Other areas	6.8		41,560		
	196.0	13.6	1,788,250	387,287	4,902

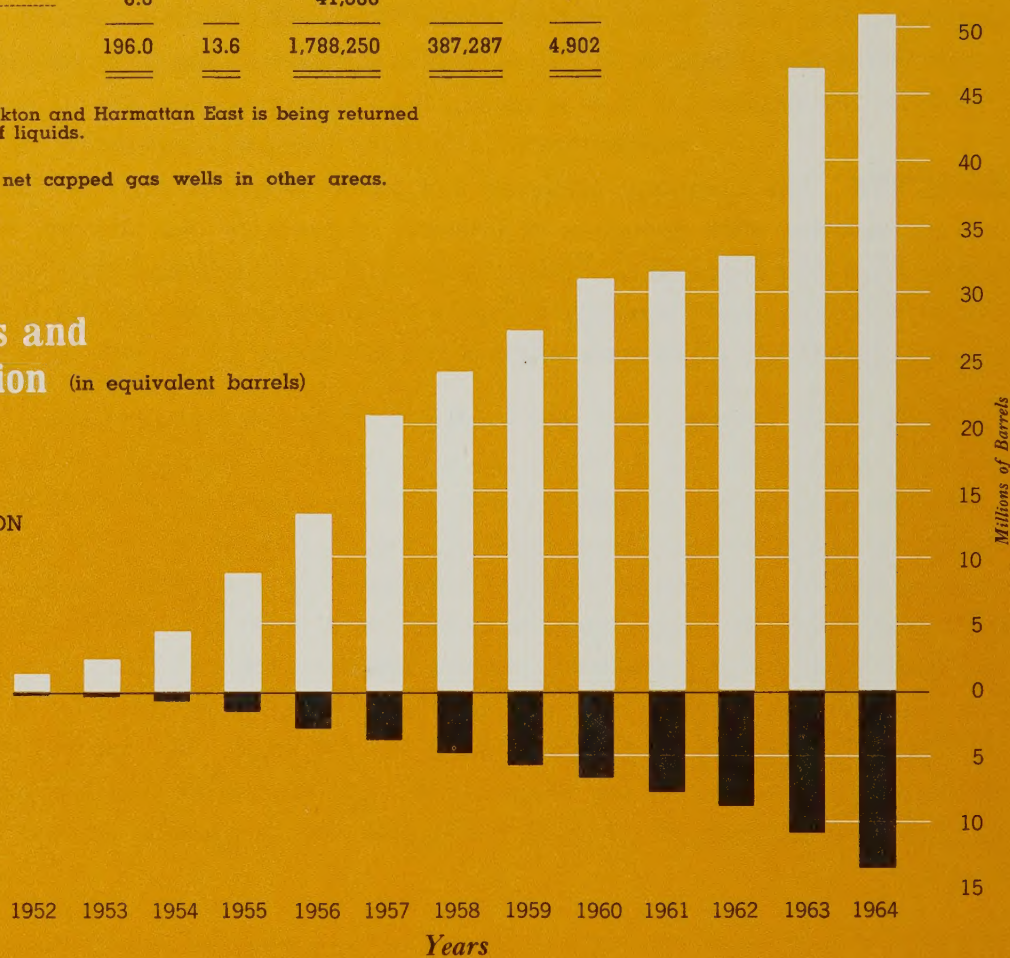
* Gas-cap gas from Harmattan-Elkton and Harmattan East is being returned to the reservoir after removal of liquids.

† Casinghead gas.

The Company also owns 17.4 net capped gas wells in other areas.

Proved Net Reserves and Cumulative Production (in equivalent barrels)

RESERVES
CUMULATIVE PRODUCTION



All royalties and partners' interests have been deducted to calculate "net reserves".

The term "equivalent barrels" as used herein is the total of oil, gas-liquids and natural gas. Gas reserves and production have been converted to barrels at a rate of 15,000 cubic feet per barrel, this being the approximate current price equivalent.

THE consolidated financial statements include the accounts of wholly-owned subsidiary companies for the entire year and of Canada Oil Lands Ltd. from December 3, 1964, the date a controlling interest in that company was acquired.

Consolidated production income amounted to \$6,218,290, 21 percent higher than the \$5,121,889 recorded in 1963. This increase was primarily due to a full year's income from 1963 acquisitions and new production from the Harmattan plant.

Cash flow (income before non-cash write-offs, dry hole and geophysical costs) increased by \$1,009,491 to \$4,221,095, a gain of 31 percent. Net income was \$2,219,740 or 73 cents per share, compared to earnings of \$659,231 or 22 cents per share in 1963.

An initial dividend of 30 cents per share was paid on January 5, 1965 to shareholders of record on December 15, 1964. The total dividend payment was \$906,889. As Great Plains has the necessary degree of Canadian ownership, the rate of withholding tax payable by non-residents on this dividend was 10 percent.

On June 30, 1964 the Company redeemed at par all of its outstanding 4 percent notes totalling \$4,622,000. Some of these notes still had subscription warrants attached which entitled the holders to subscribe for shares of capital stock at a price of \$10 per share. At year-end 135,000 shares were reserved for these subscription warrants, which expire on April 1, 1965.

On October 16, 1964 the Company offered to purchase all of the outstanding shares of Canada Oil Lands Ltd. at a price of \$3.25 per share. At year-end 82.5 percent of the shares of Canada Oil Lands Ltd. had been purchased at a cost of \$4,943,416, and by February 16, 1965, the expiry date of the offer, a further 12.5 percent had been acquired. It is expected that arrangements will soon be completed to acquire the small minority interest still outstanding.

Subsequent to year-end the Company acquired all of the outstanding shares of the capital stock of Westburne Oil Development Limited for a cash consideration of \$5,345,000. As at the date of acquisition, Westburne's bank indebtedness amounted to \$2,700,000 and its working capital totalled \$240,000.

The Canadian Income Tax Act and regulations provide that drilling and exploration expenditures, including certain amounts paid for acquisition of mineral rights, may be deducted from income and any excess of such allowable deductions can be carried forward and applied against future income. As a result of these provisions, the Company is not in a taxable position. The consolidated operation has sufficient tax credits available to offset any tax liability for at least several years.



GREAT PLAINS

DEVELOPMENT COMPANY
OF CANADA, LTD.

And Subsidiary Companies.

CONSOLIDATED

(WITH COMPARATIVE FIGURES)

ASSETS

Current Assets

	1964	1963
Cash in banks	\$ 574,850	\$ 202,673
Funds on guaranteed deposit	400,000	4,800,000
Short-term securities, at cost		
(Market value, 1964—\$1,195,197; 1963—\$4,451,430)	1,175,015	4,425,923
Accrued interest	25,093	37,448
Accounts receivable	1,572,662	1,075,430
Due from affiliated companies	3,075	—
Inventories—		
Crude oil, at market price	58,752	39,367
Materials and supplies, at lower of cost or market	182,548	249,762

3,991,995 10,830,603

Fixed Assets—at cost (Note 1)

Proved properties	21,359,867	16,602,686
Production and other equipment	7,859,837	6,301,568
Undeveloped oil and gas leases, reservations and rights	3,651,847	3,574,826
	32,871,551	26,479,080
Less: Accumulated depletion, amortization and depreciation	6,569,101	5,279,764

26,302,450 21,199,316

Work in progress 69,023 1,067,283

26,371,473 22,266,599

Other Assets

Prepaid expenses and sundry deposits	355,334	219,936
Investments in pipe line companies, at cost	11,290	11,290
Note discount, less amount amortized	—	36,860

366,624 268,086

\$30,730,092 \$33,365,288

THE ACCOMPANYING NOTES ARE AN IN

BALANCE SHEET as at December 31, 1964

(FOR DECEMBER 31, 1963)

LIABILITIES

Current Liabilities

Accounts payable and accrued charges	\$ 1,085,709	\$ 1,313,477
Accrued interest on redeemable notes	—	46,560
Dividend payable	906,889	—
Due to affiliated companies	—	368,953

	1,992,598	1,728,990
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Redeemable Notes, Due April 1, 1965 (Note 3)	—	4,656,000
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Minority Interest in Subsidiary Company	229,534	—
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Capital Stock, Capital Surplus and Earned Surplus (Note 4)

Capital stock

Authorized

6,000,000 shares of \$1 each, par value

Issued and fully paid

3,023,064 shares (1963—3,001,314 shares)	3,023,064	3,001,314
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Capital surplus, per statement attached	22,957,733	22,764,672
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Earned surplus, per statement attached	2,527,163	1,214,312
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	28,507,960	26,980,298
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Signed on behalf of the Board of Directors:

Lewis W. MacNaughton, Director

David E. Mitchell, Director

	\$30,730,092	\$33,365,288
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GREAT PLAINS

DEVELOPMENT COMPANY
OF CANADA, LTD.

And Subsidiary Companies.

CONSOLIDATED STATEMENT OF EARNED SURPLUS FOR THE YEAR ENDED
DECEMBER 31, 1964

(With comparative figures for the year ended December 31, 1963)

	1964	1963
Surplus (Deficit) at beginning of year	\$ 1,214,312	\$ (1,873,117)
Prior years' adjustments	—	2,428,198
	<hr/>	<hr/>
	1,214,312	555,081
Net income for the year	2,219,740	659,231
	<hr/>	<hr/>
	3,434,052	1,214,312
Dividend declared	906,889	—
	<hr/>	<hr/>
Surplus at end of year	<u>\$ 2,527,163</u>	<u>\$ 1,214,312</u>

CONSOLIDATED STATEMENT OF CAPITAL SURPLUS FOR THE YEAR ENDED
DECEMBER 31, 1964

(With comparative figures for the year ended December 31, 1963)

	1964	1963
Balance at beginning of year	\$22,764,672	\$ 7,729,290
Premium on issue of capital stock (Note 4)	192,750	15,031,670
Discount on notes purchased and held by the Company	311	3,712
	<hr/>	<hr/>
Balance at end of year	<u>\$22,957,733</u>	<u>\$22,764,672</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 1964

(With comparative figures for the year ended December 31, 1963)

	1964	1963
REVENUE		
Production income	\$6,218,290	\$5,121,889
Investment income	307,280	280,380
Other	1,130	9,180
	<u>\$6,526,700</u>	<u>\$5,411,449</u>
OPERATIONAL COSTS		
Production		
Lease operation	1,167,930	908,640
Supervision and engineering	81,648	150,978
Dry hole costs	432,792	1,025,039
Exploration		
Geological and geophysical	328,870	452,251
Land and leasing	132,889	103,936
Non-producing acreage rentals and fees	262,913	271,028
Administrative and general	349,154	340,967
	<u>2,756,196</u>	<u>3,252,839</u>
Interest expense	92,058	214,768
	<u>2,848,254</u>	<u>3,467,607</u>
INCOME BEFORE CHARGING UNDERNOTED ITEMS	<u>3,678,446</u>	<u>1,943,842</u>
Provision for depletion and amortization of producing properties	729,810	583,864
Provision for depreciation of production and other equipment	357,174	304,928
Provision for amortization of undeveloped properties	334,862	362,291
Amortization of note discount	36,860	33,528
	<u>1,458,706</u>	<u>1,284,611</u>
NET INCOME FOR THE YEAR	<u>\$2,219,740</u>	<u>\$ 659,231</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

GREAT PLAINS

DEVELOPMENT COMPANY
OF CANADA, LTD.

And Subsidiary Companies.

NOTES TO FINANCIAL STATEMENTS AS AT DECEMBER 31, 1964

1. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of all wholly-owned subsidiary companies of Great Plains Development Company of Canada, Ltd. for the entire year and the accounts of Canada Oil Lands Ltd. from December 3, 1964, the date of acquisition of a controlling interest in that company.

At December 31, 1964 the Company owned 82.5 percent of the outstanding shares of Canada Oil Lands Ltd. The excess of the consideration paid for such shares over their net book value has been included in proved properties in the consolidated balance sheet.

2. SYNOPSIS OF ACCOUNTING POLICIES

The accounting policies established and reflected in the financial statements are as follows:

Rentals and fees, geological, geophysical and other preliminary exploration and all dry hole costs are written off against income in the year incurred.

Amounts paid for the acquisition of mineral rights and the costs incurred in drilling wells capable of production are capitalized in the accounts.

Depletion and amortization of the cost of proved properties and the depreciation of lease production equipment and gas facilities are provided for on a unit of production basis, based on proved developed reserves.

Depreciation of all other equipment is provided for on a declining balance basis, at rates which will amortize the cost over periods not exceeding estimated service life.

Undeveloped property costs are amortized on a declining balance basis at rates based on the average period that such properties are likely to be retained as determined by review of the Company's experience. The costs of any property surrendered are charged to accumulated amortization.

3. REDEEMABLE NOTES

On June 30, 1964 the Company redeemed the 4 percent notes and issued new warrants to those note holders who had not exercised the subscription rights attached to the redeemed notes.

4. CAPITAL STOCK

The following shares were issued during the year on exercise of subscription warrants and options:

	Number of Shares	Consideration
Subscription warrants	18,750	\$187,500
Options	3,000	27,000
	<u>21,750</u>	<u>\$214,500</u>

Of the total consideration \$21,750 has been credited to capital stock and the balance of \$192,750 to capital surplus.

During the year options granted prior to the incentive stock option plan were exercised as to 3,000 shares and the remaining 1,500 expired.

As at December 31, 1964, 195,000 shares of capital stock are reserved as follows:

- (a) 135,000 shares for issuance upon exercise of the outstanding subscription warrants as referred to in Note 3 above;
- (b) 60,000 for issuance under the terms of an incentive stock option plan at prices not less than 90 percent of the market price on the effective date of granting such options. Such options are exercisable cumulatively in four equal installments commencing one year after date of option. Under this plan options on 20,050 shares were granted during the year, options on 3,000 expired and none were exercised. At December 31, 1964 options on 30,500 shares were outstanding under this plan.

5. ACQUISITION OF WESTBURNE OIL DEVELOPMENT LIMITED

By an agreement dated January 11, 1965, the Company acquired all the outstanding shares of the capital stock of Westburne Oil Development Limited for a cash consideration of \$5,345,000. As at the date of acquisition Westburne's bank indebtedness amounted to \$2,700,000 and its working capital totalled \$240,000. This acquisition was partially financed by bank borrowings of \$3,500,000. The accounts of Westburne Oil Development Limited are not included in these consolidated financial statements.

6. INCOME TAXES

Canadian income tax legislation permits exploration and development expenditures including costs of certain oil and gas rights to be deducted to the extent of income earned for the year; any excess may be carried forward against income of future years. As a result of these provisions no income taxes are payable by the Company.

7. STATUTORY INFORMATION

The following information is given in respect of the fiscal year ended December 31, 1964:

Executive officers' remuneration	\$149,292
Directors' fees	19,640
Legal fees	60,313

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the consolidated balance sheet of Great Plains Development Company of Canada, Ltd. (incorporated under The Companies Act of Canada) and subsidiary companies as at December 31, 1964 and the consolidated statements of income, earned surplus and capital surplus for the year then ended and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion and according to the best of our information and the explanations given to us and as shown by the books of the companies, the accompanying consolidated balance sheet and consolidated statements of income, earned surplus and capital surplus are properly drawn up so as to exhibit a true and correct view of the state of the affairs of Great Plains Development Company of Canada, Ltd. and subsidiary companies as at December 31, 1964 and the results of their operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Calgary, Alberta,
February 19, 1965.

(Signed) RIDDELL, STEAD, GRAHAM & HUTCHISON,
Chartered Accountants

GREAT PLAINS

DEVELOPMENT COMPANY
OF CANADA, LTD.

And Subsidiary Companies.

TEN-YEAR

FINANCIAL

	1964	1963	1962
Revenue	\$6,526,700	5,411,449	2,933,251
Lease operating costs	\$1,167,930	908,640	477,911
Administrative and general expenses	\$ 349,154	340,967	140,461
Interest expense	\$ 92,058	214,768	200,741
Cash flow	\$4,221,095	3,211,604	1,516,781
Net income for the year	\$2,219,740	659,231	193,851
Dividend—total	\$ 906,889	—	—
per share	30¢	—	—
Working capital	\$1,999,397	9,101,613	6,883,561
Long-term debt	\$ —	4,656,000	4,939,500
Shares outstanding	3,023,064	3,001,314	1,341,091
Shareholders' equity per share	\$ 9.43	8.99	6.31

RESERVES

Crude oil, net barrels	20,594,000	20,068,000	11,167,000
Natural gas-liquids, net barrels	9,698,000	8,905,000	8,896,000
Natural gas, net millions of cubic feet	310,000	269,060	189,300
Sulphur, net long-tons	306,000	—	—

PROPERTIES

Acres—Gross	8,029,126	5,698,259	2,043,751
Net	6,034,869	4,238,967	1,637,881

PRODUCTION

Oil and gas-liquid production—net barrels	2,175,537	1,774,683	1,011,411
daily average	5,944	4,862	2,771
Average wellhead price per barrel	\$ 2.46	2.48	2.51
Gas sales—net millions of cubic feet	4,902	3,970	1,061
daily average	13.3	10.8	2.9
Average wellhead price per Mcf	17.7¢	18.0	16.1

OIL WELLS

Gross	2,282	1,901	561
Net	196.0	189.4	80.2

GAS WELLS

Gross	140	102	51
Net	31.0	26.7	14.1

EMPLOYEES

Number of employees	94	81	61
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STATISTICAL SUMMARY

1961	1960	1959	1958	1957	1956	1955
2,823,525	2,497,289	2,511,159	2,466,931	2,719,681	3,462,710	1,968,944
406,241	387,606	367,527	410,742	422,610	528,668	242,107
122,328	86,503	114,031	152,252	118,847	110,121	119,057
256,455	259,699	266,005	275,332	279,881	289,555	288,333
1,580,252	1,400,523	1,437,285	1,242,718	1,540,695	2,141,308	1,406,169
511,458	412,166	577,053	483,410	421,459	605,995	(138,860)
—	—	—	—	—	—	—
—	—	—	—	—	—	—
5,465,178	3,613,493	3,002,864	2,527,679	1,652,203	1,226,936	2,322,823
5,204,500	6,487,500	6,528,000	6,817,500	6,921,000	7,185,000	7,553,500
1,236,092	1,033,442	983,042	971,642	965,942	939,592	902,792
5.47	3.09	1.90	1.18	.61	—	—
11,117,000	12,229,000	12,448,000	13,200,000	9,900,000	7,630,000	6,705,000
8,928,000	8,137,000	5,946,000	3,700,000	3,700,000	1,377,000	284,000
171,440	158,180	128,489	105,469	105,469	63,566	26,834
—	—	—	—	—	—	—
899,365	990,677	1,073,395	987,582	774,597	1,187,531	559,852
627,232	716,264	685,008	599,698	305,647	766,310	213,645
1,095,044	992,931	983,686	941,912	1,012,800	1,312,837	835,127
3,000	2,713	2,695	2,581	2,775	3,586	2,288
2.37	2.34	2.38	2.52	2.58	2.44	2.30
229	—	—	—	—	—	—
.6	—	—	—	—	—	—
13.3	—	—	—	—	—	—
487	477	407	400	398	243	179
92.0	91.1	77.1	75.2	74.9	74.5	57.7
36	31	23	22	21	19	14
9.4	7.8	8.4	7.9	7.5	7.4	4.8
62	61	67	76	84	61	49

GREAT PLAINS DEVELOPMENT COMPANY OF CANADA, LTD.

Incorporated under the laws of Canada

HEAD OFFICE

736 - 8th Avenue Southwest, Calgary, Alberta

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WILLIAM A. ARBUCKLE	Montreal
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RANALD H. MACDONALD	New York City
LEWIS W. MacNAUGHTON	Dallas
JOHN K. McCAUSLAND	Toronto
DAVID E. MITCHELL	Calgary
FREDERICK L. MOORE	New York City
ROBERT P. SMITH	London
JOHN F. STRAIN	London
H. ROBERT TAINSH	London
EDWARD TRAFFORD	Calgary

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DAVID E. MITCHELL	President
EDWARD TRAFFORD	Senior Vice-President
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ROBERT F. BUCHANAN	Treasurer
DENNIS H. SCOTT	Secretary

Registrars and Transfer Agents

MONTREAL TRUST COMPANY

Montreal, Toronto, Winnipeg, Calgary, Vancouver

EMPIRE TRUST COMPANY, New York City

Auditors

RIDDELL, STEAD, GRAHAM & HUTCHISON, Calgary

Stock Listed

TORONTO STOCK EXCHANGE



▲ Principal Producing Areas

■ Western Canada Sedimentary Basin

■ Yukon, N.W.T., Arctic Islands and Offshore Acreage

Acreage figures are net acres as of December 31, 1964

